Summary of FY 2013 Actuarial Valuations

Compiled by Sheri Scurr, Legislative Services Division
From FY 2013 Actuarial Valuations

Retirement System	Funded Ratio (percentage)	Covered Payroll	ARC Shortfall (% payroll)	ARC Shortfall (covered payroll x ARC shortfall)	Amortization period (years)
Teachers'					
w/ GABA reduction	67%	$ 742,609,000	0	$0	20
w/out GABA reduction	62%		0	$0	29
Public Employees' - Defined Benefit					
w/ GABA reduction	80%	$1,098,340,791	0	$0	14.5
w/out GABA reduction	70%		1.41%	$ 15,486,605	43.7
Sheriffs'	77%	$ 60,947,547	5.00%	$ 3,047,377	does not amortize
Game Wardens' & Peace Officers'	80.1%	$ 39,154,521	2.95%	$ 1,155,058	does not amortize
Highway Patrol	60.2%	$ 13,000,215	4.93%	$ 640,911	44.6
Municipal Police	70.8%	$ 42,323,994	0	0	23.8
Firefighters' United	66.4%	$ 37,727,304	0	0	13.9
Judges'	142.8%	$ 6,212,209	0	0	0

TOTAL
Including PERS
 w/ GABA reduction $ 4,843,346
w/out GABA reduction $ 20,329,951

Notes:

1. The ARC shortfall as a percent of payroll is the total additional contribution rate needed to amortize the system's unfunded liabilities in 30 years.

2. The ARC shortfall as a dollar amount is the amount of money required in the first year of the biennial budget in addition to current contributions. To amortize the system's unfunded liabilities in 30 years, this amount must be deposited each year until the liability is completely paid off and will increase each year at the same rate as the payroll increases. **This dollar amount is provided for general purposes. It will need to be updated because it is based FY 2013 salary information.**

3. The amounts shown in this table are based on several actuarial assumptions, including an investment return assumption of an average 7.75% over the next 30 years.